Court File No. CV-15-10926-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LABRADOR IRON MINES HOLDINGS LIMITED, LABRADOR IRON MINES LIMITED and SCHEFFERVILLE MINES INC. (the "Applicants")

MOTION RECORD OF THE APPLICANTS
(Returnable December 16, 2015)

December 9, 2015

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Lawyers for the Applicants

TO: THE SERVICE LIST

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Tab 1

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NOTICE OF MOTION

The Applicants will make a motion to a judge of the Commercial List, on Wednesday, December 16, 2015 at 10:00 a.m. or as soon after that time as the motion can heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

PROPOSED METHOD OF HEARING: The Motion will be heard orally.

THE MOTION IS FOR:

1. An Order substantially in the form attached hereto as Schedule "A":
   a. abridging the time for service of the Notice of Motion and Motion Record, if necessary, and validating service thereof;

   b. extending the Stay Period (as defined in paragraph 15 of the Initial Order of the Honourable Mr. Justice Morawetz dated April 2, 2015) up to and including June 30, 2016; and

   c. such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Applicants were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("*CCAA*"), and Duff & Phelps Canada Restructuring Inc. was appointed as Monitor of the Applicants, pursuant to an Initial Order of the Ontario Superior Court of Justice dated April 2, 2015.

2. On June 30, 2015, Duff & Phelps Canada Restructuring Inc. ("D&P") was acquired by KSV Kofman Inc. ("KSV"). Pursuant to an Order of the Court made on July 10, 2015, the name of the firm performing D&P's ongoing mandates was changed to KSV, including acting as Monitor in these proceedings. The licensed trustees/restructuring professionals overseeing this mandate prior to June 30, 2015 remain unchanged.

3. The Applicants have acted, and continue to act, in good faith and with due diligence in pursuing the restructuring.

4. On April 30, 2015, Justice Conway granted an extension of the Stay Period up to and including July 31, 2015.

5. On July 27, 2015, Justice Hainey granted an extension of the Stay Period up to and including December 18, 2015.

6. A further extension of the Stay Period up to and including June 30, 2016 is required to provide time to effect a restructuring.

7. The Applicants are not aware of any stakeholders that would suffer any material prejudice if the Stay Period is extended as requested.

8. The Monitor is supportive of the extension of the Stay Period.

9. Sections 11 and 11.02 of the *CCAA* and the inherent and equitable jurisdiction of this court.

10. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

11. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The affidavit of John F. Kearney sworn December 8, 2015;
2. The factum filed in support of the motion returnable April 30, 2015;
3. The Monitor's Third Report; and
4. Such further and other material as counsel may advise and this Honourable Court permit.

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December 9, 2015

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PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB A

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Schedule "A": Draft Order

Court File No. CV-15-10926-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 16TH
	)	
JUSTICE	)	DAY OF DECEMBER, 2015

IN THE MATTER OF THE _COMPANIES' CREDITORS ARRANGEMENT ACT_, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LABRADOR IRON MINES HOLDINGS LIMITED, LABRADOR IRON MINES LIMITED and SCHEFFERVILLE MINES INC. (the "Applicants")

ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of John F. Kearney, sworn December 8, 2015, the Monitor's Third Report dated August 26, 2015 (the "**Monitor's Third Report**") and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other parties as were present, no one else appearing, although duly served as appears from the affidavit of service of Michelle Jackson, sworn December 9, 2015, filed, and on reviewing the factum of the Applicants dated April 28, 2015, originally filed for the motion returnable April 30, 2015:

SERVICE

1. THIS COURT ORDERS that the time for and manner of service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and the Court hereby dispenses with further service thereof.

2. THIS COURT ORDERS that terms not otherwise defined herein shall have the meanings accorded to them in the Initial Order made in these proceedings on April 2, 2015 (the "**Initial Order**").

STAY EXTENSION

3. THIS COURT ORDERS that the Stay Period be and is hereby extended until and including 11:59 p.m. on June 30, 2016.

APPROVAL OF MONITOR'S REPORT AND ACTIVITIES

4. THIS COURT ORDERS that the Monitor's Third Report and the activities of the Monitor described therein be and are hereby approved.

____

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PROCEEDING COMMENCED AT
TORONTO

ORDER

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Doc 1538812 v1

Tab 2

Court File No. CV-15-10926-00CL

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AFFIDAVIT OF JOHN F. KEARNEY
(Sworn December 8, 2015)

I, John F. Kearney, of the City of Toronto, in the Province of Ontario, Canada, MAKE OATH AND SAY:

1. I am the Chairman and Chief Executive Officer of each of the Applicants in this proceeding, and, as such, I have personal knowledge of the matters set out below except where otherwise stated. Where I do not have personal knowledge, I have stated the source of my information and I believe such information to be true.

2. I make this affidavit in support of the Applicants' motion for an extension of the Stay Period as defined in the Initial Order (defined below).

3. The Applicants were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("***CCAA***") until May 1, 2015 pursuant to an Initial Order of the Ontario Superior Court of Justice (the "**Court**") dated April 2, 2015 (the "**Initial Order**").

4. Under the Initial Order, Duff & Phelps Canada Restructuring Inc. ("**D&P**") was appointed Monitor of the Applicants (the "**Monitor**"). On June 30, 2015, D&P was acquired by KSV Kofman Inc. ("**KSV**"). Pursuant to an Order of the Court made on July 10, 2015, the name of the firm performing D&P's mandates as at June 30, 2015 was changed to KSV, including acting as Monitor in these proceedings. The licensed trustees/restructuring professionals overseeing this mandate prior to June 30, 2015 remain unchanged.

5. The Applicants' protection from their creditors under the CCAA was extended from May 1, 2015 to July 31, 2015 pursuant to an Order of the Court dated April 30, 2015 (the "**First Extension Order**").

6. The Applicants' protection from their creditors under the CCAA was further extended from July 31, 2015 to December 18, 2015 pursuant to an Order of the Court dated July 27, 2015 (the "**Second Extension Order**").

7. The Applicants' ability to carry out their operations and address their working capital deficit will depend upon a successful restructuring of the key operational costs and contracts relating to their operations and their ability to secure new financing. The ability to meaningfully advance the restructuring process is largely dependent on the price of iron ore. As more fully described below, iron ore prices were at multi-year lows at the time these CCAA proceedings commenced and have declined further since that time.

Developments Since the Second Extension Order

8. The Applicants have undertaken a number of initiatives since the making of the Second Extension Order to maintain their assets and business on a care and maintenance basis and to comply with applicable environmental permits and monitoring obligations, as well as health and safety regulations.

9. The Applicants have pursued efforts to generate revenue from their operational assets including:

(a) the rental of their mine camp facilities to Tata Steel Minerals Canada Limited ("**TSMC**") up to and including October 31, 2015, which generated sufficient revenues to cover camp and site costs. Since that time, TSMC has terminated its use of the camp, and the Applicants have taken steps to close down the camp operations to reduce costs and to implement necessary security measures;

(b) the continued provision of rail car repair and maintenance services at the Centre Ferro facility in Sept Îles and rail car rental arrangements generating sufficient revenue to cover all of the costs related to such facility;

(c) the completion of the sale, with the approval of the Court, of three surplus diesel generators for net proceeds of $590,000.

10. The Applicants plan to continue an orderly, managed process for the sale of further non-essential assets to maximize the revenue generated by such sales and to use such proceeds to preserve the business and core assets in accordance with applicable regulatory requirements and the terms of the Initial Order.

11. The Applicants have continued the suspension of all exploration activities to conserve cash resources other than lease payments and minimum expenditures required to maintain mineral claims in good standing.

12. The Applicants are now operating with the minimum complement of essential personnel to preserve their assets and business on a care and maintenance basis.

13. The Applicant, Labrador Iron Mines Holdings Limited, has completed and filed its audited Financial Statements and Management's Discussion and Analysis for its financial year ended March 31, 2015 and its unaudited interim Financial Statements and Management's Discussion and Analysis for the three month period ended June 30, 2015 and for the three and six month periods ending September 30, 2015 with appropriate regulatory authorities to remain in full compliance with applicable securities law requirements.

14. The Applicants have continued regular meetings and discussions with their significant creditors (including the two largest creditors, RBRG Trading (UK) Limited (formerly RB Metalloyd Ltd.) and Grey Rock Services Inc.) and stakeholders (including local community leaders) and including stakeholders whose services are critical to the

success of the Applicants' restructuring and the resumption of mining operations. During such meetings and discussions, the Applicants continued to:

(a) inform such parties of the Applicants' current operational status and the progress and implications of these proceedings;

(b) outline their preliminary goals and plans for the restructuring of their business, future operational financing and the ultimate resumption of mining and shipping operations; and

(c) explore and discuss, on a preliminary, conceptual basis, the elements of desired revisions to the future contractual relationships which the Applicants deem necessary for their restructuring and operational plans.

15. As at the date of the Initial Order, the price of iron-ore was approximately US$48/tonne. Since the making of the Second Extension Order, the price of iron-ore has traded within a range of approximately US$56/tonne to around US$43/tonne in late November, 2015. On December 7, 2015 the spot price for iron ore was at a record low of approximately US$39/tonne. The global supply of iron ore continues to expand as the three major world producers continue to increase production at a time of decreasing demand, thereby placing downward pressure on the iron ore price. These are the lowest prices in seven (7) years, and not at levels which would allow the Applicants to recommence operations. I believe the consensus view of analysts and other informed commentators is not positive for the price of iron ore in the near to medium term.

16. On September 28, 2015 the Applicant, Labrador Iron Mines Limited ("**LIM**"), received a summons (the "**Summons**") from Environment Canada alleging three counts of violations during the fourth quarter of 2014 ("**Q4**") (prior to the commencement of these proceedings) of the Metal Mining Effluent Regulations, S.O.R /2002 – 222, ("**MMER**") promulgated under the federal Fisheries Act, R.S.C. 1985, c. F-14. The Summons alleges that LIM failed to perform some of the multiple effluent sampling and testing requirements of the MMER during Q4, which was the first period following Environment Canada's acceptance of a reduction in the frequency of such sampling and testing from weekly to quarterly as permitted by the MMER. LIM disputes these allegations and, if such prosecution is not stayed by these proceedings, LIM will proceed to enter a defence.

17. In connection with the Summons, LIM notes that:

(a) its mine and treatment plant have not been in operation since the fall of 2013 and no plant waste has been discharged into the environment since that time;

(b) LIM did conduct sampling during Q4;

(c) testing results show that LIM's operations complied with all environmental requirements by a very large margin both before and after Q4 so it can be reasonably inferred from this, given the suspension of mine operations, that full compliance would have continued during such quarter; and

(d) Consequently, there has been no harm to the environment as a result of the alleged offences.

18. Pursuant to the Summons, LIM, through counsel, made a first appearance before a provincial court judge in Wabush, Newfoundland & Labrador, on November 12th, 2015. No plea was entered at that time as LIM had not received any evidentiary disclosure from the Crown. The matter was set over until January 7th, 2016.

Request for Extension of Stay Period to June 30, 2015

19. The Applicants require additional time to restructure. The Applicants are seeking an extension of the Stay Period to Thursday, June 30, 2016. The Applicants believe that the length of the extension is necessary:

(a) to provide the Applicants with time to develop and seek Court approval of a claims process;

(b) to complete a reasonably detailed, five year business plan to both maximize revenue from an orderly sale of non-essential assets and to preserve the value of the Applicants' business and core assets following the Applicants' exit from the CCAA process; and

(c) to discuss such proposed claims process and business plan with the Applicants' major creditors and stakeholders with a view to receiving their input and, where possible, accommodating their concerns with the objective of securing their support for a restructuring plan.

20. The success of the Applicants' plan will be heavily influenced by developments in the world price of iron ore, which is not likely to increase in the short term, based on expert forecasts. Attached as Exhibit "A" to this affidavit is a copy of an article from the Wall Street Journal published on November 26, 2015 which reflects this view. Pending a significant increase in the iron ore price, the Applicants seek to position themselves for an exit from the CCAA process and to preserve their assets and business for a resumption of mining operations when conditions warrant. During this period, the Applicants will also engage further with major stakeholders with a view to advancing their objectives of renegotiating their material contracts, and pursuing future operational financing arrangements.

21. The Applicants have prepared a statement forecasting their cash flow for the period of the proposed stay extension, which indicates that the Company has the cash it requires to continue to fund its limited operations and the costs of these proceedings during the requested stay period. A copy of that statement has been provided to the Monitor for its review and comment, and I understand that the cash flow statement will be appended to the Monitor's report to the Court in respect of this requested stay extension, and will be addressed in that report.

22. The Applicants have acted, and will continue to act, in good faith and with due diligence in pursuing the restructuring.

23. I am not aware of any creditor that will suffer material prejudice if the Stay Period is extended, as requested.

SWORN BEFORE ME, at the City of Toronto, in the Province of Ontario, this 8th day of December, 2015	)	
A Commissioner for taking Affidavits	)	JOHN F. KEARNEY

TAB A

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EXHIBIT A

Wall Street Journal Article, November 26, 2015

This and the following 4 pages is Exhibit A to
The Affidavit of John F. Kearney
Sworn before me on the 8th day of December, 2015

Neil J. F. Steenberg
A Commissioner etc.

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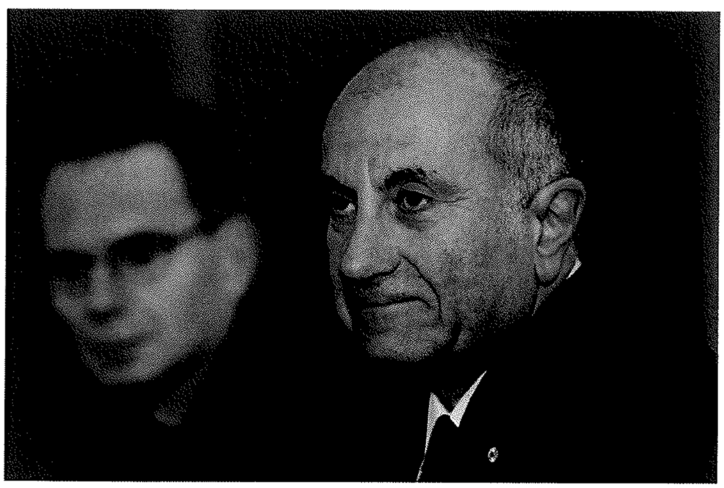
THE WALL STREET JOURNAL.

http://www.wsj.com/articles/iron-ore-crash-turns-up-heat-on-miners-1448441424

MARKETS | COMMODITIES

Iron-Ore Crash Turns Up Heat on Miners

The slump in iron-ore prices raises questions about big producers pumping out record volumes



BHP Billiton Chairman Jac Nasser, right, and BHP Chief Executive Andrew Mackenzie speak at a news conference following the company's annual general meeting in Perth, Australia, on Nov. 19, 2015. *PHOTO: AGENCE FRANCE-PRESSE/GETTY IMAGES*

By RHIANNON HOYLE

Updated Nov. 25, 2015 5:57 a.m. ET

SYDNEY—The slump in iron-ore prices to near a decade low is turning the spotlight back onto the world's biggest miners and their strategy of churning out ore at record rates.

While prices have been weak for a while, fears of a global glut have deepened in recent days following evidence of slowing steel output in China, the world's biggest consumer of the steelmaking ingredient by far.

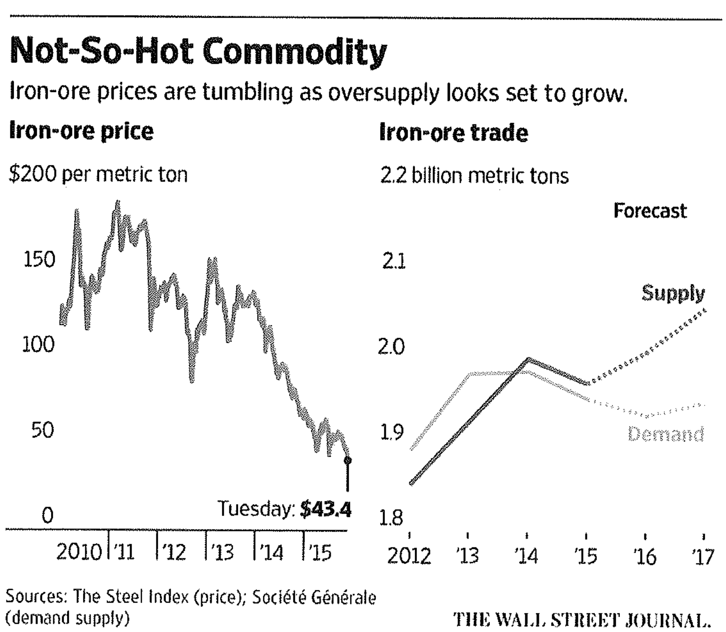
The price tumble comes at a bad time for big producers such as Anglo-Australian BHP Billiton and Brazil's Vale SA, which are counting up the costs of a deadly dam failure at their jointly owned iron-ore mine in Brazil this month. The two firms are the world's top shippers of iron ore, along with Rio Tinto.

Iron ore fell to $43.40 a metric ton Tuesday, down 12% this month and far below the 2011 high above $191, according to data provider the Steel Index. The price was unchanged on Wednesday.

BHP and Rio Tinto have drawn criticism from some investors, rivals and lawmakers, who have said they are depressing prices by digging up more than the market needs. Australia's government in May considered holding a parliamentary inquiry into the matter, although that proposal was ultimately discarded.

The two Australian mining companies have said their expansions were planned years ago and are in the best interest of shareholders.

Their strategy is to produce as much ore as possible for the lowest cost, rather than extract less in the hopes of bolstering prices. Thanks to economies of scale, they still generate a healthy margin on each ton they ship, even with prices falling.



Still, profits for both producers, which rely heavily on iron ore for earnings, have nose-dived. BHP's net profit plunged 86% in the year through June.

The company's financial health is being tracked by investors following what Chairman Jac Nasser recently called "one of the most difficult" years in the company's 130-year history. Shareholders worry that the miner won't be able to sustain its long-held pledge to maintain or raise dividends each year amid the slump in commodity prices.

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"At spot prices, cuts to BHP's progressive dividend policy seem inevitable," Australian bank Macquarie said Wednesday.

BHP's Australian-listed shares sagged close to a decade low in recent weeks, following the Nov. 5 Brazilian dam collapse that sent mud cascading through remote mountain valleys, ripping apart small colonial towns. At least 12 people were killed and 11 are missing.

Some analysts have estimated the cleanup costs will eventually amount to about $1 billion, although both BHP and Vale have said responsibility for the mine's operations lies with their Samarco joint venture, which is operated independently.

Despite production cutbacks by some higher-cost producers, the iron-ore market will likely still be oversupplied by 150 million tons by 2018, UBS metals and mining analyst Andreas Bokkenheuser forecasts.

BHP's production rose 14% to a record 233 million metric tons in the year through June. Rio Tinto is also producing more.

Meanwhile, in Brazil, Vale is building a $14.4 billion operation that it touts as "the biggest project in our history and in international mining."

To be sure, prices may soon find a temporary floor after the recent sharp falls. "A further stabilization in China's steel prices in coming days could be a sign that iron-ore prices are close to a bottom," Australia & New Zealand Banking Group analysts wrote in a note.

Still, rising supplies could push prices below $40 a ton early next year, according to Citigroup, further pressuring miners' earnings as China makes less steel. Its output was down 3.1% in October from a year earlier, according to the World Steel Association, an industry body.

"Clearly we are nearing the threshold point of pain for some Australian miners, but that does not mean that prices can't fall further," said Westpac economist Justin Smirk.

The world's No. 4 iron-ore exporter, Fortescue Metals Group Ltd. , has been racing to shore up its finances. On Wednesday, it said that it had agreed to buy back US$750 million in debt, a move it said would save $56 million in interest costs annually.

Meanwhile, the industry's smaller companies with higher production costs are feeling the strain.

On Tuesday, BC Iron Ltd. Chairman Anthony Kiernan said that the small Australian producer was preparing "to step outside the iron-ore space." There is no point in building a current and future strategy on the hope that iron-ore prices will recover, he said.

Write to Rhiannon Hoyle at rhiannon.hoyle@wsj.com

Corrections & Amplifications:
Vale is building a $14.4 billion operation in Brazil that it touts as "the biggest project in our history and in international mining." An earlier version of this article incorrectly called it a $16 billion operation. (Nov. 25)

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